

STEADY SELLING SENT DOWN

Reaction Caused by Fears of Unfavorable Bank Statement at Week's End.

GOVERNMENT TAKES HAND

Reported Plan of Secretary of Treasury to Refund Bonds. Closing Irregular.

(By Associated Press.) NEW YORK, August 23.—With call loans opening at 6 per cent, a further hardening of the market for time accommodations and no material change for the better in the weak bank position, it was entirely natural that to-day's stock market should develop an irregular tone.

The most interesting feature of the day dealt with an alleged plan of the Secretary of the Treasury to refund at an early date the 4 per cent bonds of 1907. This issue amounted to almost \$17,000,000, and rumor had it that the government, as a relief measure, might anticipate the retirement of these bonds with the proceeds of the new two per cent bonds.

The return of the most conspicuous figure in the Great Northern and Northern Pacific properties was the signal for a renewed upward movement in these issues, which shared honors at the close with Union Pacific and United States Steel. The Hill stocks fell back later, however, upon authoritative statements that no immediate announcement is likely concerning the Great Northern or its lands.

A cursory glance over the list shows that the day's business was limited in large measure to a relatively small proportion of the market, though prices were holding well. In the final hour call money was freely offered at 3-1/2 per cent, but this was hardly sufficient to offset the steady selling, much of which was unfavorable bank induced.

The closing was active but irregular. The total sales of stocks amounted to 1,367,800 shares.

NEW YORK, August 23.—Money on call steady at 3-1/2 per cent; ruling rate 5-1/2; closing bid 3; offered at 3-1/2.

Time loans firm; 90 days 6 per cent; 90 days 6 1/2; six months 6 1/2-6 3/4 per cent.

Prime mercantile paper 5 1/2-6 1/4 per cent. Sterling exchange steady in large part at \$4.85 1/2 for sixty day bills.

Commodity bills \$4.82-1/2 and \$4.85-1/2. Cotton futures active but irregular.

NEW ORLEANS, August 23.—COTTON—Spot cotton reported as being in sympathy with futures. Total sales were 30 bales.

NEW YORK, August 23.—CATTLE—Receipts 1,700 head. Market steady but dull.

NEW YORK, August 23.—SHEEP—Receipts 203 head. No trading; feeling steady.

PITTSBURGH, Pa., August 23.—Supply light market steady.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

Table with columns: Bid, Asked, High, Low, Closing. Lists various stocks including American Smelters, Amalgamated Copper, etc.

CLOSING BOND QUOTATIONS

Table listing bond quotations for various issues like U.S. refunding 2s, 3s, 4s, etc.

Unequaled Prosperity.

(By Associated Press.) WASHINGTON, D. C., August 23.—Unequaled prosperity in the manufacturing industries in the United States for the calendar year 1904 is shown in a census bulletin just completed, which is compared by the Census Bureau with a similar census for the year 1900.

Stocks very light; prices unchanged; market fairly active. Note—Much of the tobacco arriving in a damaged condition, and such tobacco will not be planted.

NEW YORK, August 23.—The strenuous efforts made by a certain clique here yesterday to bring about a sharp upward reaction and drive out the short interest has failed utterly.

Within two days farmers' returns will be made up and mailed to the agricultural bureau. It is human nature to be affected by one's surroundings, and farmers cannot fail to be optimistic in their reports when conditions are steadily improving in the Atlantic district.

The feeling will grow that, under the circumstances, the bureau report will be beneficial, and the fact that it will be public until about September 8th will militate against prices.

Local iron foundries are doing an active business. They are working at full capacity and in some instances have been compelled to cancel orders on account of scarcity of labor.

The local structural iron and steel manufacturers and contractors are busy. Present indications are that the building lines figures will show an increase over 1905.

This city is the center of the South for the manufacture of steel ranges and cast stoves, and those engaged in this line are especially busy.

The production of iron in this country is generally common and often damaged. Prices are firm and everything is being sold in the best of order.

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FINANCIAL

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COTTON LETTER By MILLER & COMPANY. NEW YORK, August 23.—The strenuous efforts made by a certain clique here yesterday to bring about a sharp upward reaction and drive out the short interest has failed utterly.

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The Bank of Commerce & Trusts Tenth and Main Streets. Solicits Accounts of Firms, Individuals and Corporations.

HENRY'S HUTZLER & CO. BANKERS. 100 E. Main St., Richmond, Va.

MARYLAND PREPARING JAMESTOWN EXHIBITS. Governor Warfield and Staff Will Attend Laying of the Corner-Stone.

ATLANTIC COAST LINE EFFECTIVE MAY 27TH. For Richmond daily, 9:00 A. M., 3:00 P. M., 9:00 P. M.

Seaboard Air Line Railway. Southbound Trains Leave Richmond Daily 9:30 A. M., 3:30 P. M., 9:30 P. M.

Richmond and Petersburg Electric Railway. Cars leave corner of Seventh and Perry Streets, Manchester, every hour on the hour.

OLD DOMINION STEAMSHIP CO. Night Line for Norfolk. Leave Richmond every evening (foot Ash Street) at 7 P. M.

Virginia Navigation Co's JAMES RIVER DAY LINE. Leave Richmond every day at 7:00 A. M.

Bay Line to Baltimore. Leave Richmond every day at 7:00 A. M.

BEACH PARK. Daily trains, except Sunday, 5:30 P. M. Returning, leave Beach Park 7:00 P. M.

Merchants and Miners Transportation Co's. Boston, Mass., and Providence, R. I. Steamers leave Norfolk for Boston Tuesday, Wednesday, Friday and Saturday.

Clyde Steamship Co. PHILADELPHIA, RICHMOND AND NORFOLK LINE. Leave Richmond every day at 7:00 A. M.

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